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EXTRAORDINARY

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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

INSURANCE

New Delhi, the 10th May 1961

G.S.R. 681.—In exercise of the powers conferred by sub-sections (1) and (2) of section 114 of the Insurance Act, 1938 (4 of 1938), the Central Government hereby makes the following rules further to amend the Insurance Rules, 1939, the same having been previously published as required by sub-section (1) of the said section, namely:—

1. These rules may be called the Insurance (Amendment) Rules, 1961.
2. In the Insurance Rules, 1939, after rule 33, the following heading and rules shall be inserted, namely:—

“Reinsurance Advisory Committee

34. **Term of office.**—The term of office of the non-official members of the Advisory Committee constituted under sub-section (1) of section 101-B of the Act (hereafter in this rule and rules 35 to 38 referred to as the Committee) shall be two years from the date of their nomination. The official members of the Committee shall hold office during the pleasure of the Central Government. All outgoing members shall be eligible for re-nomination.

35. **Resignation and filling of casual vacancies.**—(1) Any member of the Committee may resign his membership of the Committee by notice in writing addressed to the Secretary to the Government of India, Ministry of Finance (Department of Economic Affairs), to that effect and such resignation shall take effect from the date on which it is accepted by the Central Government.

(2) Casual vacancies in the Committee whether caused by resignation, death or otherwise, shall be filled by nomination by the Central Government and any person, other than an official, so nominated to fill the vacancy shall hold office until the expiry of the term of office of the member in whose place he is nominated.

36. **Secretary.**—The Central Government may appoint a secretary to the Committee for the purpose of performing such functions as are assigned to him by these rules or as may be assigned to him by the Chairman of the Committee.

37. Procedure for the conduct of business etc. of the Committee

(1) **Meetings of the Committee.**—Meetings of the Committee may be held at such places and at such times as may be decided by the Chairman of the Committee.

(2) *Notice of meeting.*—Notice of any meeting of the Committee shall be sent by the Secretary of the Committee to every member at least seven days before the date of the meeting. The notice shall state briefly the business to be transacted at the meeting.

(3) *Quorum for the meeting.*—Three members shall constitute quorum for a meeting.

(4) *Adjournment of a meeting.*—If the requisite quorum is not available within half an hour of the appointed time for a meeting, the Chairman or in his absence any person nominated by him under sub-rule (5) may adjourn the meeting to such date and time as he may decide.

(5) *Chairman to preside at meeting.*—The Chairman shall preside at all meetings of the Committee. If the Chairman is unable to attend, he may nominate a member of the Committee to preside in his absence.

(6) *Decision at a meeting.*—All matters required to be decided by the Committee shall be decided by the majority of the votes of the members present. The voting shall be by show of hands.

(7) *Decision by circulation.*—Any matter for consideration of the Committee may at the discretion of the Chairman be decided by circulation among the members as an alternative to convening a meeting for the purpose:

Provided that the decision arrived at shall not be valid unless at least three members express an opinion on that matter.

(8) *Minutes.*—The minutes of the proceedings of every meeting shall be circulated to the members of the Committee. The minutes shall be confirmed at the next meeting of the Committee and shall thereafter be recorded in a Minute Book and signed by the Chairman.

38. Allowances payable to members of the Advisory Committee.—(1) Every non-official member shall be entitled for attending meetings of the Committee to travelling and other allowances as under:—

(i) Travelling allowance for journeys from the usual place of residence or the place of commencement of the journey to the place of the meeting and the return journey to the place of commencement of the journey or the usual place of residence, whichever is shorter in each case, at the maximum rate for the time being admissible to a Central Government servant of the first grade. Subject to the foregoing, the members shall be entitled to travel either by air-conditioned class or by air.

(ii) Daily allowance at the maximum rate for the time being admissible to Central Government servants of the first grade at the place of the meeting for the days on which the meeting is held and in respect of one day previous to the commencement of the meeting and one day after the meeting if the member actually arrives on or before and leaves on or after the respective days.

(2) The travelling allowances and daily allowances of an official member shall be governed by the rules for the time being applicable to him for journeys performed on official duty.

[No. F. 51(23)-Ins(1)/61.]

B. K. KAUL, Jt. Secy.